COTTON EASIER IN A LISTLESS MARKET

Little Attention Given to Bullish Developments and Reports.

TRADING

consier, after the first hour, fairly heavy, but that accurate reports constructly with professional of the amount sold were not available.

At the closing, prices were 1, to 5,c. f American cotton to 14.750,-prices was compared with 14.500,000 to closing. les, as compared with 14,500,000 to 000 estimated by them only a few ago. This did not induce any ago. This did not induce any ago. This did not induce any the first of the first open political on with peace in the Balkans applying the European political on with peace in the Balkans applying the first open for the main factors. Prices eased a little on heavier selling, which was well absorbed. Net advances were 1½ to 1½c.

The Illinois State crop report makes the winter wheat acreage 73 per cent. of last year, with condition above par. Corn reserves in the State are 174,000,000 bushels, or 41 per cent. of the crop, and r than the further positions. The proof market was stronger than due to this market opened, but New York responded to the advances and during the first hour of trading, with easing here Liverpool weakened he closing. There was some selling Southern houses said to rep-

sent belated hedging. Southern spot quotations were mostly changed from the day before, with an ivance of 1sc at Norfolk, but with a leline of like amount at Savannah. The tter, however, was largely the result of of cotton held by a bank there for firm which recently suspended. cks of cotton here were:

ough land preparation has many parts of the South refrom nearly every part of the two to six weeks ahead of weather conditions continue North Carolina advices inacreage in that State will the same as last year, when acres were under cultivation. 6 per cent. less than the precotton belt state that the good prices that farmers have or their cotton during the last months, with the ground mal, will result in heavy plantearly as possible. Many Screased acreage, while there w reports of smaller planting than

cotton was steady; middling up-12 40; middling Guif, 12.65; unod; no sales. Spot prices in South-arkets were ½ off to ½ up. Prices ots at the principal Southern points New Orleans, 12%; Galveston, 12½; | leans, 12 %; Charles | Receipts Interior | 25,000 | 21,000 | 4,000 | 4,000 | 1,000 | 4,000 | 1,000 | 4,000 | 1,000 | 4,000 | 1,000 | 4,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | o 9 points. Prices were

firm at 6.82d., 4 points advance; sales, 8.000 bales of which 7.700 were Ameri-

11 A. M. bids to Liverpool were: March 12.17. May, 11.88; July, 11.81. The Liver arket is due to open to-day 112 to 5

ceipts, shipments and stocks

811 19.209 12.929 417,687 341,288 Estimated Last Last supply to day, week, year 100 to 7,000 10,961 5,554 100 to 4,500 4,448 10,077 Estimated Last Last recently to-day, week, year steady yesterday, with initial prices 8 6,000 to 7,000 10,001 5,554 to 17 points lower under local and foreign ludded Waters, Wilson, Hicks, les. Throughout the early session there Mitchell, Gwathmey, Gu was aggressive selling for Wall Street

lers firm. No pressure to sell."

The undertone at the close was steady, us. Ga., wired: "Some little designing up, 650 bales sold this Tuesday's final level.

THE GRAIN MARKETS.

prices were steady late yester-lomestic markets after there had long in the early trading especially May position, which at Chicago, and Jundiahy 7,000 comtouched the lowest levels of recent months and went %c. below the low of the day was %d lower, with Rio 7s quoted nom-

CASIER IN

LESS MARKET

Defor Pithe recovery late in the day required from short covering on the strength of Northwestern markets and reports of good export business. The new crop months were relatively steady, especially September throughout. Reports regarding winter wheat showed that its condition is good, the Chicago Daily Trade Bulletin reporting 197 decidedly favorable statements and only three poor out of 216 received regarding conditions. On the declines, short selling and country offerings increased, while some stop loss orders were uncovered, but there was considerable disposition on the part of shorts to take profits, which aided the recovery. It was reported that some of the largest long lines held by leading interests had been partly liquidated during the last few days. Some of the early weakness resulted from the more favorable political parts. resulted from the more favorable political Selling by Recent Buyers and
Little Support—Southern
Spots Improved.

Spots Improved.

Spots Improved.

Easiled from the more favorable political news from Southeastern Europe. The Liverpool market was easy, declines, however, reflecting the weakness here on Tuesday. The steadiness in coarse grain aided wheat values. Actual sales for export reported were small, although it was port reported were small, although it was port and the provided by some that business had been claimed by some that business had been

> evelopments. There was the session by interests the day before, while less Spot advices were an improvement in the prices, while there were er delays in farm work.
>
> South American, \$12.05.
>
> Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash beef also displayed firmness, although transactions were on a small scale. Packet, \$22.08.23.50. Cash lard was unsettled, on moderate dealings. Prime Western. \$11.05; refined Continent, \$11.40.50. Prices follow: further delays in farm work, of line, although there were rumors of export sales to Spain. Corn holders were more disposed to increase their committeness of London have adments than to liquidate, as wheat longs previous estimate of the con-American cotton to 14,750,-prices were $\frac{5}{8}$ to $\frac{5}{4}$ c. above the previous

bushels, or 41 per cent. of the crop, and outs reserves 52,000,000 bushels, or 28 per cent. Receipts of corn at Chicago between January 1 and March S were 47,000,000 bushels, or 17,000,000 more than last year for the corresponding period, with shipments of 32,000,000 bushels, compared with 14,700,000 last year during the same periods.

Broomhall's foreign wheat review stated that all the available wheat in Europe is with prices 10 cents lower needed and year little will come to the 43 cents; rosin, \$6@\$5.50.

market for reselling. The Northwesters flour sales have beeing short of the out the principal points	g. 1 Mille 2n smal 1tput.	r states	that
Minneapolis, bbls. Duluth, bbls. Milwaukee, bbls.	Past week, 349,111 11,575	Previous week. 312,304 4,730 13,700	Last year 303,280 15,603 21,600
There reints bbls			

ŀ	Chicago pr	ices we	re:			
	Wheat: May July September Corn	108. 894 ₉ -5 ₄ 885 ₄ -5 ₄	High- est. 260 850 89	Low- est 89 85% 87%	Clos- ing 89% 89% 88%	Pre- cios 88 88 88
	May July September Oats	544-1,	5254 5394 5414	521 s 5814 544	52% 53% 54%	50 50 54
-	May July September	324 - 3	235 335 835	324 ₄ 324 ₄	331 331	3:
1	New York	wheat	prices	were		
	May Canadian bor	Open- ing 961, ided	High- est sea	Low- est. 90%	Clos	Pre clos
	May				965	96

04971
961
54% 84% 86%
865 87
874 886
4.00 4.00 6.00

Totals.

The New Orleans market was steady the flow of the losing here. Prices for futures there were:

Open-High Low Clos. Prev. high est est ing close as ing close ing close

can, receipts, 1.000 bales, none American.

Prices for futures were:

Open High Low Clos Prev.

Open High Low Clos Prev. Kansas straights, \$4.30 to \$4.40 in sacks rye flour, \$3.60.
President Brown of the New York Cen

President Brown of the New York Central, after a trip West, says:
"I took advantage of the occasion to talk with farmers from Missouri, Kansas, lowa and Nebraska, and all report conditions very favorable. There is a larger proportion of last year's crop still in farmers' hands than I have ever seen before at this time of year.

"Winter wheat from Ohio as far West Greene Cananca...
"Winter wheat from Ohio as far West Greene Cananca...
"I trip wheat from Ohio as far West Greene Cananca...
"I trip wheat from Ohio as far West Greene Cananca...
"I trip wheat from Ohio as far West Greene Cananca...
"I trip wheat from Ohio as far West Greene Cananca...
"I trip wheat from Ohio as far West Greene Cananca...

as Kansas and Nebraska is in fine con-dition and shows a good stand and color and everything indicates a prosperous year.

MISCELLANEOUS MARKETS.

Local Coffee Market Touches New Low Level Under Aggressive Short Selling and Local Liqui-

The local coffee market opened barely

rden, Schill, Watkins, Schley, ord Shearson, Schanz, Newcorrion Notes.

Season. The selling movement appeared to be due largely to disappointing cables from Havre and Hamburg and a bearish and favorable for farm work estimate by Kronheimer of Havre, who oil issues. Standard of New Jersey adsaverable for farm work, memored to plant corn this fine need to fell to plant corn this from 604 to 640, Standard of New Jersey ad the next that prices from 604 to 640, Standard of New Jersey ad from 352 to 361, Atlante Renning of New York from 604 to 640, Standard of New Jersey ad from 352 to 361, Atlante Renning of New York of the delining to the fact that prices at the plant prices need to the from 604 to 632. Standard of Indiana from 321 to 326. In the afternoon session, however, the stock became weak and most of the day need from 170 to 173. Standard of New Jersey ad from 320 to 821 to 173 to 173 to 173 to 173 t riced: "Spots quiet, bec.
551 bales. This was cotmks for a concern whose veloped, which resulted in a slight rally level. ulties were recently reported. of several points from the day's low level

Tuesday's final level.
Foreign markets as a whole made a very poor showing. Havre opened unchanged basis this season. Indictor more bad weather next few down. Rio was weak at a decline of 50 reis at 7\$025, while Santos was inactive and unchanged for 4s at 7\$300, but 1,000 reis lower of 7s at \$\$\$400. Yes. When Prices Steady on Short Sentre as opening barely steady by the Covering.

inally at 12% cents and Santos 4s at 14

Deliveries of Brazil coffee at New York Deliveries of Brazil coffee at New York warehouses on Tuesday aggregated 11, 571 bags, against 10,753 bags on the preceding day and 10,685 on Tuesday of last week. So far this week there have been delivered 22,124 bags, contrasted with 21,280 bags last week in the same time and 17,144 in the same period of 1912

Prices foll	ow:			
March	Sales. 5,000	High.	Low- est 11.66	Closing
April	43, 250	12.06	11.88	11.80 (411.82
July	1,000	12.00	11.96	11.96 or 11.97 12.00 or 12.01
August September October	61 ,750	12.22	10.08	12.07m 12.09 12.16m 12.16 12.10m 12.12
November December.	22,750	12.05	11.95	12.05/712.06
January February	2,230	12.01	12.00	12.00 to 12.02 12.00 to 12.02
Provisions				undertone

was seen in provisions yesterday, owing o an advance of 5 cents in hog prices at the yards. There was a little selling packers on the upturn, which, how ever, did not have very much effect on prices. Cash pork was also firm, but trade was restricted. Mess, \$21.50@\$22; family, \$22.50@\$23.50. Cash beef also

Pork:	Open- ing. 20.60-75	High- est. 20.97	Low- est. 20.60	Clos- ing. 20.95	Prev. close.
July	20.30	20.45	20.00	20.45	20.03
May July Ribs:	10.52-5 10.50-2	10.62	10.62 10.50	10.67 10.62	10.47 10.47-50
May	10.65-72 10.62	10.92	10.65 10.62	10.82	10 65 10.55
Sugar.	-The	raw	sugar	market	rule

fugal quoted at 3.58 cents. Refined sugar was steady to firm, with granulated quoted at 4.35 cents, although it is understood some business has been booked on the basis of 4.30 cents.

Willett & Gray report the movement of Willett & Gray report the movement of the states ports.

sugar at the principal United States ports for the week, figures in tons, as follows:

To- Last day week 1912 1911. 71.563 55.897 48.479 81.676 55.909 50.900 65.000 42.500 155.701 139.138 127.096 126.311 Naval Stores.-Turpentine ruled dull nd a shade easier. Rosin was also easier

THE CURB MARKET.

During the early part of yesterday's session trading was fairly active with prices much firmer than on previous days. but after midday a reactionary tendency developed and most of the stocks that had advanced in the early trading dropped ack to their initial levels. United Cigar Stores common opened up 14 points at 0114 and sold up to 10314. The close was at 100%. British American To-bacco sold as high as $23\frac{1}{2}$ compared with Tuesday's close of $22\frac{5}{8}$. Tobacco 'roducts preferred was neglected. 257, a gain of 5 points over the previous day's close. Coppers showed fractional advances, while bonds were quiet and

Transactions in detail in the market resterday were as follows:

1		Open-	High	Low	Clos
Sales		ing.	est.	est.	ing.
190	Alaska Copper	. 51/2	556	614	54
1000	Alaska Gold M	134.	1419	13%	135
1200	Braden Copper	. 87.	876	814	84
2700	Big Four	. 90	91	90	91
1500	British Am Tob	. 25	2344	23	23%
300	British Col Cop	. 25.	35.	85.	34
100	Butte New York	11.	114	114	11
2000	C O D Cons	612	61.	614	61
190	Davie-Daly Cop	. 114	114	144	13
300	El Paso Con	. 6	6	6	6
1400	Ely Con	13	13	13	13
25	First Nat Cop	2 1 16	2 1-16	2 1-16	2 1-1
200	Florence	. 48	48	48	48
400	Greene Can	8.	854	81.	81,
	Greenwater				
200	Halifax Ton 1	13-16 1	13-16 1	11-16	1 11-1
1500	Jumbo Exten	. 291/2	2914	29	29
3000	La Rose 21	13-16 :	18-16 2	11-16	2 11-10
500	McKin D S Min	214	234	2 1-16	2 1-1
500	Mason Vailey	. 754	100	754	7.4
1500	Manhat Trans	174	1.74	14	14
500	North Butte Dev	. 7-16	7-16	7-16	7-1
100	Nipissing Mines	. 87.	874	876	87
200	Nevada Hills	.1 6-16	1 5-16	1 5-16	1 5-1
600	Puebla 8 & R	214	214	2 1-16	2 1-1
150	Stand Oil of N J.	361	361	355	257
	Ton Merger				
	Ton Min of Nev.				
000	Then Martennian	445			

1000 Wettlaufer BONDS \$15000 B R T 5 p c notes. 95% 95% 96% 96% 96%

CURB STOCKS CLOSING.

Lehigh Valley Coal .. La Rose... Mines Co of America Mason Valley Manhattan Transit. Vipissing Mines. Tobacco Products pf. 92½ 94½ 91 93 Tonopah Mining 55 55 5½ 5½ Un Clg Strs Co of Am. 1005 1005 100 1004

BRT 5% notes

Clg Strs Co of Am pf .111

Yukon Gold ..

215 16 31 16 215-16 31 16

Anglo American Co Ltd
Atantle Reining Co...
Buckeye Pipe Line.
Co...
Buckeye Pipe Line.
Co...
Buckeye Pipe Line.
Co...
Buckeye Pipe Line.
Co...
Colontal Oil Co...
Colontal Co... Standard Oil Co of Ky.
Standard Oil Co of Neb.
Standard Oil Co of N V.
Standard Oil Co of N V.
Standard Oil Co of Ohio
Standard Oil (oid)
Swan & Finch.
Subsidiaries (en bloc)

GOSSIP OF WALL STREET.

for the investor who is seeking a rather York high yield on his investment to receive in lower high yield on his investment to receive in his mail a circular offering him at an attractive price a 7 per cent. Industrial preferred stock with an excellent record of earnings extending over a number of years. The offering may be a preferred stock of a public utility corporation and the terms may include a block of common stock with a given amount of the preferred. Experts say without reservation that bonds are cheap for any one at present prices for very many years.

The summary: are cheap for any one at present prices and that standard railroad stocks have declined to an extraordinarily low level They do not forget to include in their calculations the influence of the great measure of favor with which public utility securities have been received by the investing public in recent years. But they say that for the present the standard railroad security is out of vogue with the investor because of the persistent bedevilment of the railroads of the country during the past few years standard railroad securities cannot be expected to appeal to the investor simply because there is always a ready market

Dividend Hopes and Prices.

if prices are declining steadily

Pittsburg Coal preferred is a stock which has long been scheduled in the speculative mind for a big payment in the shape of back dividends. The stock is a 7 per cent, cumu ative one and dividends in arrears have been accumulating since 1905 and now amount to some 38 per cent. Last fall the stock sold as high as 100% on hopes that something might be done to lighten the A month ago there was another brisk upturn to 95 accompanied by talk of a similar nature. The company's annual report was published yesterday and there was nothing in the remarks of the manage-ment to lead the stockholders to believe that any action of the kind was contemplated in the near future. The price of the pre-ferred fell 6% points on quite heavy transactions, closing at 83. The Goodrich shares scored an even greater net loss than this. the common falling 7% points to 32 and the preferred 61/2 points to 94. Goodrich com mon was brought out on the Exchange last fall at 78% and sold as high as 81 on September 9. The president of the company in the annual report just published said that it would be the policy of the management to husband its resources and not pay a dividend on the common until the com-pany was in a strong condition. Goodrich common is about the only one of the "new industrials listed last year which is no on a dividend basis.

News for the Oil Market.

There was more excitement vesterday in the "mystery stocks," as the former Standard Oil subsidaries are now termed, because of the receipt of despatches from Washington to the effect that the pipe lines had won an important point in their fight with the Interstate Commerce Commission The Interstate Commerce Commission de clared all pipe lines common carriers and an appeal was immediately taken to the hattan Transit was steady around 1's.
Standard Oil of New Jersey was in fair
demand and sold up to 361 and closed at way through private property and consequently were not subject to Government supervision. The Commerce Court now upholds their argument. The final out-come of dispute with the Interstate Commerce Commission has been regarded as merce commission has been regarded as problematical, and undoubtedly quite a number of people thought that the com-mission would in the end be upheld and that the earnings of the pipe lines would suffer in consequence. The point gained by them yesterday was probably someby them yesterday was propaga-thing of a surprise to the market, for the shares of most of these companies made an immediate response to the favorable

Paper Profits.

That paper profits are more often than no no profits at all is a saying that Wall Street is never tired of repeating. One operator in the last few weeks has become richer by one more experience of the kind. Along in the last week of April when the Street was plunged in darkness this particular operator took a cool headed view of the situation and | South Lake ... Un Verde Extension decided that the pessimism had been together overdone. He was not of the opinion that any big upward movement was at hand, but he figured out that Presi-

heard from the commission houses but stocks carried for customers. has been no speculation in Wall Street at all from the outside public or from the professional and semi-professional elements. known firm has admitted that a considerable merease has occurred in the speculative accounts of their regular customers, but the increase has been almost entirely on the customers have made quite a little money on the short side, so that their operations are no longer of a hesitating and tentative character. When a man is playing the game on "velvet" his operations are likely o be so much the bolder

The growing "bear" party in Wali Street

profess to be little impressed with the current pessimism simply because it is confined to the financial district. they have seen such a state of affairs before and that it didn't mean anything in the end. They are not always extremely positive in their views. They admit that railroad earnings may be unprecedented that business over the country at large may be prosperous and that people every-

here to-day closed lower after early firm-ness. Sears-Roebuck and Union Carbide showed the largest losses. Bonds were easier. The summary:

6.1179.142	r. The summary:			
200		· High-	Low-	
Sales.	1116.	est.	est.	111
200	Am Can. 331,	3310	313	3
	Am Can pf 122	123	122	12
25	Am T & T 13234	132%	13254	13
1.2	Chi Pneu Tool 49%	493,	49.74	4
372	Chi Rys series 2 23	223	2215	4
100	Chi Title & Tr 206	206	206	20
95	Com Edison141	141	141	14 1 3 6
50	Corn Prod Ref 114	1114	1114	1
280	Goodrich 39	39	2214	3
40	Illinois Brick 6945	6914	691.	60
85	Mont Ward pf 107	107	10584	10
26	Nat Biscuit of 119	119	119	11
15	Nat Carbon 116	116	116	11
25	Public Serv pf 984	9814	9814	9
30	Peoples Gas 110	110	110	11
1250	Sears-Roebuck 196	197	1901-2	19
	Swift & Co		105	10.
100	U S Steel 601,		60%	6
25	Umon Carbide 180	180	180	18
	BONDS			

\$50000 Chi Ry Is.
4000 Chi Ry Income.
5000 Chi Ry pur mon.
5000 City Ry Ss.
2000 Dia Match 6s.
8000 Editson 6s.
12000 Met gold 4s.

THE BOSTON MARKET.

Competition for Standard Securities. BOSTON, March 12 .- Tuesday's firm It is not an uncommon thing nowadays or the investor who is seeking a rather Vork market, but following the lead of the New York market prices soon receded, closing

> MINING STOCKS. 585 Am Zinc 2010 Arizona Cons. 2010 Arizona Cons. 210 Boston & Corbin. 430 Butte & Sup. 415 Cal & Ariz. 2 Cal & Hecla. 185 Chino Copper 160 Copper Range. 507 East Butte. 100 Franklin. 180 Giroux Cons. 502 Granby Cons. 3231 Greene Can. 10 Hancock Cons. 614 614 6334 463 69 44 1134 0 Hancock Cons
> 0 Indiana
> 1 I C Coal
> 1 Isle Royale
> 1 Isle Royale
> 1 Lake Copper
> 1 La Salle
> Mason Valley
> Mayflower
> Mumi 18% Shannon Shat & Ariz Superior Sup & Boston Tamarack Tuolumne 100 Tuolumne 27 2 2
> 20 Uni Copper Ld. 13 19
> 00 U S Smelt. 4019
> 15 Victoria 15 11
> 50 Wolverine 63 63
> RAILROAD STOCKS.

RAHLROAD

Atchison
Boston El
Shoston El
Shoston El
Roston El
Shoston El
Roston El
Shoston El
Shosto MISCELLANEOUS

Am Ag Chem pf.
Am Ag Chem pf.
Am Pneu 2d pf.
Am Sugar
Am Sugar
Am Sugar
Am T & T
Am Wool pf.
Amoskeag Reece Button Swift & Co. Torrington United Fruit United Shoe

CURB STOCKS 7-16

THE PHILADELPHIA MARKET.

was at hand, but he figured out that Fresident Wilson's inaugural address could not be worse than had been anticipated. The chances therefore favored a recovery of some extent which would very likely run well on to the end of April, when tariff convert the converted by the course of the day was the sharp to the converted by the course of the day was the sharp to the converted by the course of the day was the sharp to the converted by the course of the day was the sharp to the converted by the course of the day was the sharp to the course of t 200 Ton Extension 154 154 154 154 154 154 154 154 155 100 Tuolumne Cop 2 2 2 3 3 He was lucky enough to acquire his fluctuation in United Railway Investment moderate line around the low prices. Last 5s, which closed at 73. Local issues of week he had a fair sized amount of profits fered little of interest and for protracted on paper. Yesterday he sold out at a loss, periods the ticker remained idle. Deonce more impressed with the difficulties spite this brokers were of the opinion that there was a slightly stronger undertone in home stocks. Lack of support in New York, however, induced a hesitancy in further commitments.

195 Am Gas 19 Am Locomotive 75 Amalzamated 49 Am Rys 190 Corn Products 437 Cambria Steel 1 Elec Stor Bat 190 Gen Asphalt to 2 Gen Asphalt pf

630 Tonopah 630 Tonopah Bel 67 Union Trac. 63 U G I. 5880 U S Steel 200 York Ry \$1000 Am G & E 5a BONDS 400 E & P 4a S6

RAILROAD EARNINGS.

Month \$45,822 Inc. 123,926
From January 1 1,830,429 Inc. 285,247
Southern Rallway:
First week March \$1,424,597 Inc. \$117,385
From July 1 47,435,555 Inc. 3,779,694
NEW YORK, NEW HAVEN AND HART
FORD.
The New York, New Haven and Hartford
Rallroad Company reports to the Public quarter ended Net oper rev. . \$5.727,525 Dec. \$219,538 Total net rev. from oper ... 6.101.634 Dec. 195,970 Taxes accrued ... 955,000 Dec. 10,000 Oper Income. . . \$5,146.634 Dec. \$185,970 Non-oper, income 1,177,042 Dec. 258,711 Gross income ... \$6,323,676 Dec. \$444,681 Total deductions . 4,905,788 Inc. 219,803 Net corp. income \$1.417.387 Dec. \$664,486

STOCK EXCHANGE LISTINGS.

Canada Southern Railway \$22.590,000 con-solidated rusranteed fifty year 5 per cent. bonds. Kansas City Terminal Railway \$10,000,000 first mortgage 4 per cent. bonds.

Homestake Mining - 33.278.000 capital stock.
Pacific Power and Light - \$299,000 first and refunding mortgage twenty year 5 per cent.
bonds. Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

15 Cookspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmans

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Brooklyn Trust Company

NOTICE

Arrangements have been made for the transfer of that part of the business of the Brooklyn Trust Company now transacted at Temple Bar, 44 Court Street, Brooklyn, to the Main Office of the Company at 177 Montague Stre et. corner of Clinton Street.

On Monday, March 17th, 1913, the Temple Bar Office will be discontinued and all customers may transact their business on and after March 17th, 1913, at any of the following offices:

Main office. Bedford Branch, Manhattan Office.

177 Montague Street, Bedford Ave. and Fulton St., 2 Wall St., Cor. Broadway.

NOTICE IS HERREN GIVEN that in exercise of its rights and powers under the Collateral indenture dated darch 1, 1911, from Perce Marquette Railroad Company to Guaranty Trust Company of New York, as Trustee under said Collateral Indenture, will ofter for saie in one parcel, at public auction, through Adrian Salexonoms, Nos. 1 and 66, Verey Street, in the Borough of Manhattan, City of New York, at 1230 o'clock P. M., on the 20th day of March. 1913, the following:

Improvement and Refunding General Mort gage 1 ifty Year Five Per Cent. Gold Bonds of gregate principal sum of \$16,000,000, dated March. 1911, in the following:

Improvement and Refunding General Mort gage 1 ifty Year Five Per Cent. Gold Bonds of gregate principal sum of \$16,000,000, dated March. 1911, in the following:

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Improvement and Refunding General Mort gage 10 ifty Year Five Per Cent. Gold Bonds of gregate principal sum of \$16,000,000, dated March. 1911, in the provent of the providence of the improvement and Refunding General Mortinge dated March. 1911, in the providence of size as a piedget data such bilder will make good his bid in case of acceptance of any bid 25% thereof shall be payable to the order of the undersigned. Upon the acceptance of any bid 25% thereof shall be payable to the order of the undersigned. No. 28 Nassay Street.

In accordance with the provisions of said Collateral indenture, dated March 1, 1911, any purchase price within the provisions of said collateral indenture, and in such case shall be received on account of such purchase price with the sums applicable, in accordance with the provisions of said indenture, to the payment of the notes and coupons so used and applied.

Dated New York, March 1, 1918, NEW YORK. As Trustee under Collateral Indenture of the payment of the notes and coupons so used and applied.

Dated New York, March 1, 1918, NEW YORK. As Trustee und

INVESTMENT security house, the partners of which are all inactive, owing to important corporate and other interests, but who control and induence business, want self-reliant, reliable man, not only competent to chandle the business they control and influence, but experienced in general banking and brokerage business and able to produce business as well; no salary; nothing but an exceptionally well furnished and equipped office in the financial district, a drawing account out of the gross and percentage in addition out of the net profits is offered to such a man. Give full particulars, including age and reference. Address INFLUENCE, P. O. Box 246, New York.

FINANCIAL NOTES.

Hart, Schaffner & Marx Corporation re-ports shipments for the month of Febru-ary, 1913, aggregating \$2.234.267, compared with \$2,031,072 for the same month of 1912. The annual meeting of the stockholders of the Lackawanna Steel Company was held yesterday morning at Lackawanna City. H. G. Dalton was elected for the full term of three years to full the yearney caused by the death of Stephen S. Palmer.

MONTREAL MARKET.

Coal Products Profits Increase. The consolidated income account of the

\$9.584 cember 31, 1912, shows net sales of \$19.-

New Ice Rate on Long Island Road. The Long Island Railroad Company yes-terday got from the Public Service Commission permission to put into effect a new tariff on ice from East New York and Jamaica to the Flatbush avenue sta-tion. The present rate is 45 cents a ton, and the new rate will be 40 cents a ton in

More Capital for the Belt Line. The Public Service Commission yesterlay gave its approval to the proposal the Belt Line Railway Corporation to in-crease its capital stock from \$200.000 to \$600.000. This company was recently or-ganized to take over the property of the Central Park, North and East River Rail-road Company from Edward Cornell, who bought it at foreclosure sale.

Kelsey, Brewer & Company The Board of Directors of the AMERICAN PUBLIC UTILITIES COMPANY has declared a quarterly dividend of one and one clared a quarterly dividend of one and one-half per cent. (152 per cent.) upon the Preferred Stock of the Company, payable by check April 1, 1913, to stockholders of record at the close of business March 20, 1913. Books will be open for transfer April 1, 1913. WARREN H. SNOW, Treas

Kelsey, Brewer & Company Operators of Gas & Electric Grand Rapids, Mici Grand Rapids, Mich.
The Board of Directors of the AMERICAN
PUBLIC UTILITIES COMPANY has declared a quarterly dividend of one-half of one
per cent. 62 per cent.) upon the Common Stock
of the Company, payable by check April 1, 1913,
to stockholders of record at the close of business
March 20, 1913. Books will be open for transfer
April 1, 1913.

WARREN H. SNOW, Treas.

WARREN H. SNOW, Treas STANDARD MILLING COMPANY. sesterday morning at Lackawanna City.

H. G. Dalton was elected for the full term of three years to fill the vacancy caused by the death of Stephen S. Palmer.

Deposits of the Guaranty Trust Company have to-day declared a dividend of two and one-half (21-25) per pany of New York, as reported to the State Superintendent of Banks as of close of business March 7, are \$177,336,742. This is a gain of \$9,000,000 since December 26, 1912.

The Stock Exchange firm of Halie & Stieglitz has taken over the baanch office of Wasserman Bros. at the Hotel Sayoy. Wasserman Bros. have given up their four branch offices in the city.

STANDARD MILLING COMPANY.

40 WALL STREET.

PREFERRED STOCK DIVIDEND No. 20.

New York City, March 12, 1913.

The Directors of this Company have to-day declared a dividend of two and one-half (21-25) per cent. from the carnings of the Company upon the Preferred Stock, payable April 15, 1913.

The Stock Exchange firm of Halie & Stieglitz has taken over the baanch office of Wasserman Bros. have given up their four branch offices in the city.

THE DULUTH SUPERIOR TRACTION CO.

The Board of Directors have declared the regular quarterly dividend of one per cent. (15) upon the Preferred and one and one-quarter per cent. (14%) upon the Common Capital Stock of this Company, payable April 181, 1913. to stockholders of record at the close of business March 21st, 1913. Dividend checks will be mailed by The Farmers' Loan and Trust Company, Transfer Agents. Nos. 16-22 William Street, New York City, to stockholders who have filed mailing orders.

S. L. REICHERT.

New York, March 11, 1915.

UNITED FRUIT COMPANY DIVIDEND NO. 58.

capital stock of this Company has been declared payable April 15th, 1913, at the office of the Treasurer, 131 State Street, Boston, Mass. to stock-holders of record at the close of business March

CHARLES A. HUBBARD, Treasurer.

Copper Range Consolidated Company a dividend of 75c, per share has been declared being Dividend No. 37, payable on Tuesday April 1st. 1913, to Stockholders of record at the close of business on Monday, March 3rd, 1913. FREDERIC STANWOOD, Treasurer, Boston, February 27th, 1913.

The Directors of this Corporation have declared a quarterly dividend of 1½%, (37½c, per share) on the Preferred capital stock and a dividend of 2% (50c, per share) on the Common capital stock, both payable April 15, 1913, to stockholders of record at the close of business March 18, 1913.

L. A. COOLIDGE, Treasurer.

L. A. COOLIDGE, Treasurer. THE EL PASO CONSOLIDATED GOLD MINING COMPANY.
Denver, Colorado, March 10, 1915.
The Board of Directors have this day declared dividend No. 81, bt TWO AND ONE HALF PER CENT, payable on March 31, 1913, to Stockholders of record at the close of business March 12, 1917.
A. EHINGER, Assistant Treasurer

DAILY FINANCIAL CALENDAR DIVIDENDS PAYABLE.
Reading Company, quarterly, first preferred, 4